

**DRAFT**

# Choose Columbia

Columbia Economic Development Corporation

**MINUTES  
COLUMBIA ECONOMIC DEVELOPMENT CORPORATION  
AUDIT and FINANCE COMMITTEE  
Wednesday, October 13, 2021**

A regularly scheduled meeting of Columbia Economic Development Corporation’s (CEDC) Audit and Finance Committee was held at the CEDC office, located at One Hudson City Centre, Suite 301, Hudson, NY, on October 13, 2021. The meeting was called to order at 8:31am by Mr. Lee, Chair.

Attendee Name	Title	Status	Departed
David Fingar	Committee Member	Present	
Tish Finnegan	Committee Member	Excused	
James Lapenn	Committee Member	Present	
John Lee	Committee Member	Present	
F. Michael Tucker	President/CEO	Present	
Andy Howard	Counsel	Present	
Lauren Cranna	Business Development Partner	Excused	
Lisa Drahushuk	Administrative Supervisor	Present	
Martha Lane	Business Development Director	Present	
Cathy Lyden	Assistant Administrative and Bookkeeper	Present	

**Minutes:**

*Mr. Fingar made a motion, seconded by Mr. Lapenn to approve the July 21, 2021 minutes as presented. Carried.*

**Treasurer’s Report:**

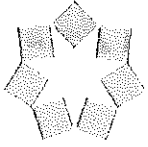
*Mr. Tucker reviewed the Treasurer’s Report. Mr. Lapenn made a motion, seconded by Mr. Fingar to recommend the Treasurer’s Report to the Full Board as presented. Carried.*

**2022 Draft Budget:**

*Mr. Tucker presented the draft 2022 draft budget to the Committee. Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the budget as presented to the Full Board. Carried.*

**Portfolio Report:**

*Ms. Lane noted a few borrowers were over thirty days, but continued to make payments. Ms. Lane stated the closing on the Train Time train had been postponed for two weeks. Mr. Fingar made a motion, seconded by Mr. Lapenn to recommend the Portfolio Report to the Full Board. Carried.*



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## **Other Business:**

Mr. Tucker reviewed the earlier UHY recommendations, including the transition to QuickBooks online. He stated he was working with a consultant who has worked for CEDC in the past. He stated the consultant would additionally produce a financial procedure manual.

*With no other business to come before the committee and no public comment, Mr. Lee made a motion, seconded by Mr. Fingar to adjourn the meeting. Carried.*

The meeting adjourned at 9:48am

*Respectfully submitted by Lisa Draushuk*